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## NEWS RELEASE

# **TNR Gold Royalty Holding Update: Argentina and Chile Agree to Facilitate Development of McEwen Mining's Los Azules Copper Project**

**Vancouver B.C. November 30, 2017:** TNR Gold Corp. (TSX-V: TNR) ("TNR" or the "Company") advises that the governments of Chile and Argentina have signed a protocol to facilitate the development of the Los Azules Copper project located in San Juan, Argentina. McEwen Mining Inc. ("McEwen Mining") owns 100% of the project and TNR holds a 0.36% royalty on the net smelter return ("NSR") of the entire Los Azules project.

The two countries signed a bilateral mining integration agreement in 1999. The purpose of this new protocol is to facilitate project-related activities in the border zone between San Juan province in Argentina and Limari province in Chile.

"The support and cooperation being exhibited by Chile and Argentina for potential mine development at Los Azules comes as very good news to us and signifies another important step in the development of one of the largest copper porphyry projects in the world," commented Kirill Klip, Executive Chairman of TNR.

Please refer to the recent Company news release issued on November 2, 2017; "McEwen Mining Files Preliminary Economic Assessment for Los Azules Project, Estimates Life of Mine Undiscounted NSR of \$35 billion," for an update on TNR's royalty holding on the Los Azules project.

### **ABOUT TNR GOLD CORP.**

TNR Gold Corp. is working to become an energy metals royalty company. Over the past twenty-two years, TNR, through its lead generator business model, has been successful in generating high quality exploration projects around the globe. With the Company's expertise, resources and industry network, it identified the potential of the Los Azules copper project in Argentina and now holds a 0.36% NSR royalty on the prospect.

TNR is also a major shareholder of International Lithium Corp. ("ILC"), with current holdings of approximately 11% of the outstanding shares of ILC. ILC holds interests in lithium projects in Argentina, Ireland and Canada.

TNR retains a 1.8% NSR royalty on the Mariana Lithium property in Argentina. ILC maintains a right to repurchase 1.0% of the NSR royalty on the Mariana Lithium property of which 0.9% relates to the Company's NSR interest. The Company would receive \$900,000 on execution of the repurchase. The project is currently being advanced in a joint venture between ILC and Ganfeng Lithium International Co. Ltd.

At its core, TNR provides significant exposure to gold, copper and lithium through its holdings in Alaska (the Shotgun gold porphyry project) and Argentina, and is committed to continued generation of in-demand projects, while diversifying its markets and building shareholder value.

**On behalf of the Board of Directors,**

**Kirill Klip**  
**Executive Chairman**

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### ***Cautionary Statement Regarding Forward-Looking Information***

*Except for statements of historical fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “will”, “could” and other similar words, or statements that certain events or conditions “may” or “could” occur, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this news release include, but are not limited to, statements made in relation to: TNR’s corporate objectives, changes in share capital, market conditions for energy commodities, the results of McEwen Mining’s PEA, and improvements in the financial performance of the Company. Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled “Risks” and “Forward-Looking Statements” in the Company’s interim and annual Management’s Discussion and Analysis which are available under the Company’s profile on [www.sedar.com](http://www.sedar.com). While management believes that the assumptions made and reflected in this news release are reasonable, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In particular, there can be no assurance that: TNR will be repay its loans or complete any further royalty acquisitions or sales; debt or other financing will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking statements included herein are not guarantees of future performance, and such forward-looking statements should not be unduly relied on.*

*In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting TNR and its royalty partners, McEwen Mining Inc. and International Lithium Corp. or its joint venture partner, Ganfeng Lithium International Co. Ltd. will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.*

*Forward-looking information herein and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company*

*assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.*